

The February 11, 2016, meeting was called to order at 9:00 a.m. in the Media Conference Room at the Department of Revenue by Pat Albro, Chair of the Committee.

In attendance were: Pat Albro, designee of the Property Tax Administrator; Lori Johnson, private sector appraiser; Rob Ogden, representing the county assessors; and John Wiechmann, representing the low income housing industry. Also from the Department of Revenue, Property Assessment Division, were Jon Cannon counsel for the Committee and Jim Koch note taker.

Ms. Albro read the open meetings law provisions as applicable to the meeting.

Ms. Albro asked for public comments from others in attendance either in person or by telephone. Kim Manning of Douglas County and Tim Ederer of Sarpy County joined the meeting by telephone.

Tim Ederer stated that the county had two indications of 'value' in the form of the Tax Increment Financing (TIF) document on file for one project and a sale price on another. Using the income/expenses reported by the projects capitalized at the rate published by the Committee, the valuations were significantly lower than the indicated values. He was concerned with the reporting by the projects and wished the Committee might address this in the guidelines for next year's reporting.

The minutes of the January 14, 2016, meeting were read. Rob Ogden moved to approve the minutes; John Wiechmann seconded the motion. Lori Johnson, aye; Rob Ogden, aye; John Wiechmann, aye; and, Pat Albro, aye. 4 ayes, no nays the motion passed.

Lori Johnson provided an excel spreadsheet for project managers to report additional financial information. The Committee members discussed the suggested format. Pat Albro said she would work with the IT people in the Department to see if this format could be made available on-line so that the information could be filed with the state and compiled for analysis in future years. If this can be accomplished, Rob Ogden wondered if the requirement for filing at both the county and state levels could be eliminated and provide for sharing the information between the two.

Pat Albro and Rob Ogden would meet with county assessors at their district meetings to discuss the new reporting requirements. The assessors will be asked for their suggestions on how the Committee might help in gathering and sharing the information received. Jon Cannon pointed out that the assessors may request any other information they feel is necessary to perform their assessments and they shouldn't feel they are limited to using only the information forwarded to the Committee.

John Wiechmann suggested that the project managers be required to file a copy of the audited financial reports to support the information provided in the income/expense statements. This would result in more reliable reporting.

John Wiechmann thought the meeting with project managers and developers at the Nebraska Investment Finance Authority's event in March would be a good opportunity to explain these reporting requirements.

Tim Ederer, of Sarpy County, wondered if the reporting requirements could include better detail on the financing of the projects distinguishing permanent financing and 'gap' financing for projects. It was felt the revised reporting requirements contemplated by the Committee would help understand the financing.

An additional planning meeting is scheduled for Friday, March 11, 2016, at 9:00 a.m. to discuss revisions to the presentation for the Nebraska Investment Finance Authority meeting.

Motion to adjourn was made by Mr. Ogden; seconded by Ms. Johnson. Albro, aye; Johnson, aye; Ogden, aye; and Wiechmann, aye. The motion carried.

The meeting adjourned at 9:45 a.m.